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Rabobank Nederland

Directoraat Control Rabobank Groep

Office of International Corporate Finance Division of Corporation Finance

Securities and Exchange Commission

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Our reference BB/jcd

Date Oktober 2, 2007

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SUPPL

Subject Rabobank Nederland Rule 12g3-2(b) File No. 82-5010

The enclosed press releases from the period September 2007 and the Pricing Supplements of september 2007 are being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Rabobank Nederland (the "Bank") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) there under.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Bank is subject to the Act.

Yours sincerely, Rabobank Nederland

Prof.dr.it.Bert Bruggink

Executive Board / CFO Rabobank Group

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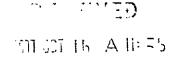
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FAR Report: Biofuel production changing global food demand

3-9-2007 | Other news

Corn is attracting a lot of market attention as corn farming to bioethanol manufacturing increases in the United States and worldwide. An August 2007 report by Rabobank Food and Agriculture Research and Advisory (FAR) explains how rapid growth of the biofuel industry is causing uncertainty in the soft commodities market. Michael Whitehead and Jennifer Cole, authors of the FAR report, state, 'The biofuel manufacturing boom throughout the United States, Europe, Asia, and Brazil will cause a sharp rise in demand for commodities such as sugar and corn, doubling current demand levels by 2010.'

FAR report highlights:

The world soft commodity market (including grains, oilseeds, cotton and sugar) has changed from being shaped by supply to by demand.

Demand is now largely driven by the growing biofuels industry, as well as demand created globally by rising income levels.

Market conditions including high commodity prices, strong long term demand forecasts and nervousness over equity markets have attracted a number of new investors and new players into the soft commodities market.

Cattle, pig and poultry producers are becoming increasingly concerned as more corn is being harvested for ethanol rather than animal feed.

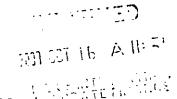
Rising corn prices are impacting food sources, such as Mexico's staple diet of tortillas.

Farmers will search for new ways and technology to increase yields to take advantage of higher corn prices.

Farmland prices may rise as farmers search for more acreage, not only to increase production, but also because it is not agriculturally viable to plant next year's corn crop on this year's cornfields.

Soft commodities: biofuels and new players defining the new world demand





US dollar Chinese yuan Outlook -the pulse quickens

6-9-2007 | Other news

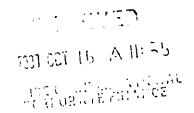
The pressure's rising on China to let the CNY appreciate more rapidly vis-à-vis the USD. Internal and external pressure is converging on the de facto crawling peg of the CNY against the USD.

The array of challenges China's facing cannot be solved overnight or solely by allowing for more CNY appreciation. Yet these challenges have become far more pressing than we anticipated at the start of the year. Policymakers have begun to respond with additional macro control measures. CNY appreciation will not be at the forefront, but it is one of the many instruments that we expect to be wielded more aggressively in the near-to medium term in order to address the myriad of challenges facing the rapidly expanding economy.

In this report we briefly consider the internal and external challenges lined up and how we have revised our USD/CNY outlook accordingly.

USD/CNY Outlook -the pulse quickens





What is MiFID?

14-9-2007 | Other news

The Markets in Financial Instruments Directive (MiFID) is new European legislation that comes into effect on November 1, 2007 replacing and updating the existing Investment Services and Banking Co-ordination Directives. MiFID's aim is to enhance the single European financial marketplace, increase market transparency and improve investor protection. Rabobank recently published an informative MiFID brochure, which is now directly available as a download.

Why the need for MiFID?

The European Union aims for a stronger and more efficient internal market. One European financial market will lead to additional and expanded services and increase competition, which in turn leads to lower costs for clients. Another important element of MiFID is enhanced passporting. This enables a MiFID-compliant entity to offer its services in all European countries with consistent levels of client protection.

Our challenge under MiFID

Rabobank will continue to strive to provide you with the best possible service and appropriate products, with the intention of maintaining our existing high level of client satisfaction. As far as possible we aim to achieve this with minimum disruption to our daily business with you.

Additional Information

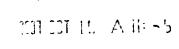
Further information on Rabobank's implementation of MiFID will be made available on this website in the near future.

Please download the Rabobank MiFID brochure below.

For detailed background information on MiFID, please visit the following websites: http://ec.europa.eu/internal_market/securities/isd/index_en.htm http://www.fsa.gov.uk http://www.afm.nl (in Dutch)

Rabobank MiFID brochure





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Rabobank Nederland sets margin and increases capital securities offer size to NZ\$900 million

14-9-2007 | Press Release

Triple A rated Rabobank Nederland (Coöperatieve Centrale Raiffeisen-Boerenleenbank 8.A.) today announced that it has exercised its right to accept oversubscriptions and has allocated a total of NZ\$900 million to its recently-announced Capital Securities offer to NZX Primary Market Participants and institutional investors, an oversubscription of 125% per cent. This is inclusive of NZ\$500 million of oversubscriptions.

The margin on the Capital Securities has been set at 0.76% p.a. following a very successful bookbuild process. The interest rate for the first 12 months, incorporating this margin and the one year swap rate, will be set on 8 October. The interest rate will be reset annually on each 8 October until 2016 at the margin over the prevailing one year swap rate. After that, the interest rate will be reset quarterly at the same margin over the prevailing 90-day bank bill rate.

Patrick Mitchell, Director of Long Term Funding for Rabobank Nederland said the bank was very pleased with the success of the offer and the fact that it has attracted strong support from such a wide range of NZX Primary Market Participants and institutional investors.

The NZ\$900 million offer – increased from the NZ\$400 million offer announced by Rabobank earlier this week – represents New Zealand's largest ever non-Government debt issue.

"We felt it was important to set the size and pricing of the issue that encouraged participation from both professional and retail investors. The offer both demonstrates our commitment to the New Zealand market and our desire to encourage secondary market liquidity for investors," Mr Mitchell said.

The Rabobank offer is scheduled to open on Monday 17 September 2007 and will close on Friday 5 October 2007, unless closed earlier by the bank. Interest will be paid quarterly, with the first Interest Payment Date scheduled to occur on 8 January 2008.

Credit Suisse is the arranger to the offer. Credit Suisse's alliance partner in New Zealand, First NZ Capital, and ASB Bank have been appointed joint lead managers.

Applications for Capital Securities can only be made using the application form included in the Investment Statement dated 10 September 2007. Investors should contact their financial advisor, one of the Joint Lead Managers or any NZX Primary Market Participant to request a copy of the Investment Statement or secure an allocation of Capital Securities.

The Capital Securities are unsecured, subordinated obligations of Rabobank Nederland and the minimum holding amount is \$5,000. Application has been made to NZX for permission to list the Capital Securities and all the requirements of NZX relating thereto that can be complied with on or before the date of this release have been duly complied with. However, NZX accepts no responsibility for any statement in this release.

For further information contact: Patrick Mitchell, Director of Long Term Funding, Rabobank +612 8115 3113, the Arranger, Credit Suisse +612 8205 4004, or one of the Joint Lead Managers, First NZ Capital 09 302 5591 and ASB Bank 09 374 8052.

Media contact: Denise Shaw Public Relations Manager Rabobank Australia & New Zealand

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Roelina Bolding

Persvoorlichting Rabobank Nederland

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Australian wine industry - at the crossroads

18-9-2007 | Other news

Despite the current evaporation of local oversupply, the Australian wine industry cannot afford to return to a business-as-usual approach, according to a recently- released report from the world's leading food and agribusiness bank.

The Rabobank Global Focus report, titled 'Australian wine – The easiest growth comes first', says that with Australian oversupply diminishing in the next season, the obvious question for the industry to ponder is: can things return to how they were in the good days or has the global market changed too much?

Three years of record high production of Australian wine since 2004 had resulted in considerable oversupply which could not be absorbed by international wine markets. However, recent drought, disease, frost, fire and hail has seen a 30 per cent reduction in Australian grape production for 2007, with 2008 production also forecast to be down. On this basis, oversupply is likely to be evaporated in the next season.

Speaking at an industry briefing whilst in Sydney recently, the report's author, Netherlands-based Rabobank International industry specialist Wine & Spirits, Arend Heijbroek, said that as oversupply resolves, the key issue is whether the successful Australian export machine can regain its momentum and increase exports of branded premium wines again at higher prices and what can it do to achieve this.

Download the report and the media release for full details.

Australian wine – The easiest growth comes first Media release Australian wine industry – at the crossroads



New Zealand farmer confidence survey

20-9-2007 | Other news

New Zealand farmer confidence has continued to improve, with a notable upturn in confidence levels among the country's sheep and beef producers.

According to the results of the latest Rabobank/Nielsen Rural Confidence Survey, taken in August, half of New Zealand's farmers now expect the economy to improve in the next 12 months. This is up 10% from the 40% who held that expectation in the previous survey, taken in June.

'Importantly, optimistic beef and sheep farmers now out-number those who are pessimistic for the first time since October 2006', according to Ben Russell, Rabobank General Manager Rural New Zealand.

Results at a glance:

Farmer confidence has improved for the third consecutive survey.

50% of farmers now expect economic conditions to improve.

The biggest improvements in confidence have occurred in the beef and sheep sectors.

Dairy confidence remains robust.

New Zealand farmer confidence survey september 2007



Bank Sarasin and Andreas R. Sarasin parting company

25-9-2007 | Other news

Due to differences of opinion about the direction of Bank Sarasin, Andreas R. Sarasin is leaving Bank Sarasin & Co. Łtd with immediate effect.

Andreas R. Sarasin, who has spent the last 25 years working for Bank Sarasin, is stepping down from the Executive Committee and leaving the Bank with immediate effect.

The Board of Directors and Executive Committee regret the circumstances that led up to this decision. At the same time they would like to thank Andreas R. Sarasin for his valuable contribution to the bank over the years.

Joachim H. Straehle, CEO of Bank Sarasin, will take over the division as acting head of Trading & Logistics. At the same time, the business unit Trading will be transferred to the Asset Management, Products & Sales division, where it will be integrated as an additional business unit.

Andreas R. Sarasin has worked for Bank Sarasin since 1982. As Head of Logistics, he became a partner in the bank in 1994 and a member of the Group Executive Board. After the bank's change of management structure in July 2005 he also took on responsibility for our Trading activities. More recently Andreas R. Sarasin also acted as project manager for the integration of the international private banking units acquired from Rabobank, the rollout of the standard banking software Avaloq, and the replacement of an old E-Commerce platform with a state-of-the-art global E-Banking, Internet and Intranet solution.

For more information please contact: Benedikt Gratzl, Head of Corporate Communications, Media Relations Telephone +41 (0)61 277 70 88

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COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

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(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND) AUSTRALIA BRANCH

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COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND) SINGAPORE BRANCH

(Singapore Company Registration Number F03634W)
(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 1797A

TRANCHE NO: 1

USD 50,000,000 Floating Rate Notes 2007 due 16 August 2011

Issue Price: 100.00 per cent.

BNP PARIBAS

The date of these Final Terms is 28 September 2007

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated 14 May 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the 'Prospectus Directive'). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Luxembourg, Amsterdam Englished States of and Paris and www.bourse.lu. nsq is pokara

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

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			other clearing system notices to Noteholder	n, notwithstanding Condition 17, as may be given by delivery of the	1.35
				that clearing to system of force	
			~ (·	to entitled accountholders. Any	
	~	not aldsegnedore stoW		to that clearing system shall be	
				n given to the Noteholders on the	
	,*•	o lin aca e recanstances apec	dayaon which that n	otice is delivered to the clearing	
			o system armag silvini		
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		-		10(b)) anuther special providing	
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36	(i)		Not Applicable		
`		addresses of Managers:	- 34	Talons for future Couplins or	0 0
	/::>	Mante (I) allow & Announce of the Announce of	Alak Anally (A.)	ಕು ಗಿರ್ವಹಿಸಿಕ ಚಿತ್ರಗಳಿಂದ ನಿರ್ವಹಿಸಿಕ	
	(ii)	Stabilising Manager(s) (if	Not Applicable	Or in two Nules (and datus on	
		any):		ภู่อายโรกระสหรัสมิ กระบบ เลิง	
	(iii)	Managers' Commission:	Not Applicable		
37	if non	-syndicated, name and	BNP PARIBAS		
J,		ss of Dealer:	10 Harewood Avenue	1	
		wouldt.	. V . I WI OH COU MAGIND	•	

London NW1 6AA United Kingdom

38	Applicable TEFRA exemption:	¹D Rules if ` ₩ →			
39	Additional selling restrictions:	Not Applicable		91 ** L	
40	Subscription period:	Not Applicable		3 ().	
GEN	IERAL		29.0	ř d	
41	Additional steps that may only be	Not Applicable			
	taken following approval by an Extraordinary Resolution in	elisa sa	e de la companya de l		• •
	accordance with Condition 14(a):				
42	The aggregate principal amount of Notes issued has been even been	Euro 35,396,050 ನಟ್ಟೆ ತಿರ್ದೆಯ ಕನ್ನಟ್ಟಿಕೆ			ì .
	translated into Euro at the rate of	·			
	0.707921 producing a sum of (for). Notes not denominated in Euro):	:550 ·			
43	SFA.	Met Analicable			
43	In the case of Notes listed on Eurolist by Euronext Amsterdam N.V.:	Fildi Kainga Lu:			
	anderd & Poorle, as Ank, many	As defined by St			
	Notes have the highest ending	means that the			
RES	PONSIBILITY IT DAE 2"LOG & ore	assigned by Stand			
	its financial conumicusm. In the	capacity to meet			
	Issuer eccepts responsibility for the in	រុចនការ ដូការនោះ ELA វាន	in these Final Terms.		
Sign	alty, with :rebreak and it of the don't in the control of the cont	defined by Fitch an			
Ву:	of a very high credit half and				
	s of low creat fish, it adjust gray. Deythert of financial october peacong is	nombracks elense autobracks elense			
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		COBDMCD	idloI	Mark Same	

PART B - OTHER INFORMATION

1	Listing	e processing and the second	di in Mandanyi i		
(1)	1 !				
(i)	Listing:	None ::	5. 0. M		
(ii)	Admission to Trading:	made.	r admission to trading has been		
(iii)	Estimate of total expenses related to admission to trading:	Not Applicable	ed yild and in a program with the color of t		
2	Ratings		Action demonstrates and a second		
Rating	Rating: The Notes to be issued have been rated buck across the second of the Notes to be issued by				
		S&P: Moody's:	h sin set orde Euro et the mise of (ক্রিম্ 107321 pre lucing a sum of (ক্রিম্ ১ res ow denoning ed in Euro): Asa		
		Fitch Ratings Ltd.	เมติภายายนาง xaud.คร. ห์ติ ! ระมากา.		
As defined by Standard & Poor's, an AAA rating means that the Notes have the highest rating assigned by Standard & Poor's and that the Issuer's capacity to meet its financial commitment on the capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AA+ rating means that the Notes are judged to be of a very high credit quality and denote expectations of low credit risk. It indicates very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events.					
3	interests of natural and legal pe	ersons involved in t	the issue		
	Save as disclosed in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.				

4 Operational information

(i) Intended to be held in a manner No which would allow Eurosystem eligibility:

(ii) ISIN Code: XS0324055846

(iii) Common Code: 032405584

(iv)	Fonds	xode:	Not Applicable
(v)	Germa	n WKN-code:	Not Applicable
(vi)	Private	Placement number	Not Applicable
(vii)	than E	earing system(s) other uroclear and Clearstream, bourg and the relevant r(s):	Not Applicable
	(i)	The Depository Trust Company	Not Applicable
(viii)	Deliver	y :	Delivery against payment
(ix)	additio	and addresses of nal Paying/ Delivery s) (if any):	Not Applicable
(x)	Calculation Calculation Calculation	(and addresses) of ation Agent(s) (if different ooperatieve Centrale sen-Boerenleenbank B.A. aank International))	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
5	Genera	al	
5 (i)		eriod during which the	Not Applicable
_	Time p	eriod during which the open: otion of the application	Not Applicable Not Applicable
(i)	Time p offer is Descrip proces	eriod during which the open: otion of the application	•
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(i) (ii) (iii)	Time poffer is Descripproces Descripreduce Manne amoun	eriod during which the open: otion of the application s: otion of possibility to subscriptions:	Not Applicable Not Applicable
(i) (ii) (iii) (iv)	Time poffer is Descripproces Descripreduce Manne amoun Minimu amoun Method up the	eriod during which the open: otion of the application s: otion of possibility to subscriptions: r for refunding excess t paid by applicants:	Not Applicable Not Applicable Not Applicable

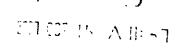
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Procedure for exercise of any right of pre-emption, the	Not Applicable		
negotiability of subscription rights and the treatment of	14 7 1000	26 (1866) 8 6	
subscription rights not exercised:	10 mg 16 gg	1.5	
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	Not Applics ¹ /10	ivanned ord addresses of a littingf Paying/ Oslivery Apear(a) (it eny):	Ç.
	BMP Paribas 10 Harewook Avenus Condon NW1 EAA United (Grydoin	Numbal, card addresses) of Cariculation Agrant(s) (*Edifferent Govern Cooperations Cantrals It different Borrani cendent B.A., (Rabel) and Internal Judit))	fu
		Caustal	ς
	N it '(percabla	Farie period during which the offer is open.	Ú.)
	elul Applicable	Deceription of this application process:	j.
	orden fljejå at f	Driebrich wipossi / ib to reductionbarriot (n.).	(1)
	didinal second	Mularian for Hundling Wartura Smothin Hd by Lightnande	(v!)
	คำสวาหิอสู่ไปเหลื	Aminado, en afor militario. En colo tid e prifarican	(w)
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(viii)

Final Terms



COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND)

(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND) AUSTRALIA BRANCH

(Australian Business Number 70 003 917 655)

(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND) SINGAPORE BRANCH

(Singapore Company Registration Number F03634W)
(a cooperatie formed under the law of the Netherlands with its statutory seat in Amsterdam)

Euro 110,000,000,000

Global Medium-Term Note Programme

Due from seven days to perpetuity

SERIES NO: 1765A

TRANCHE NO: 1

Issue of EUR 10,000,000 Equity Linked Notes 2007 due 23 September 2013 (the "Notes")

Issue Price: 100 per cent.

Dealer: Société Générale

The date of these Final Terms is 28 September 2007. These final terms dated 28 September 2007 replace and supersede the Final Terms dated 13 September 2007 with retroactive effect as per the Issue Date.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular (the 'Offering Circular') dated May 14, 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the 'Prospectus Directive'). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Notes will be issued on the terms of these Final Terms read together with the Offering Circular. Each Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes. The Offering Circular is available for viewing at, and copies may be obtained from, Rabobank Nederland at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office in England of the Arranger and of the Paying Agent in Luxembourg and Amsterdam and www.bourse.lu.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the notes and the impact this investment will have on the potential investor's overall investment portfolio.

1	l Issuer:		E.Cooperatieve: Gentrale : Raiffeisen-Boerenleenbank: B.A. (Rabobank Nederland)		
			eldeoilagAJolf	tanoist 7042 - talk on Allech	
2	(i)	Series Number:	oid 9765A 9 lost	enolativoy'i eta ligilitaria.	
	(ii)	Tranche Number	Not Applicable	er Coupen Bote Pictisfons	
3	Specifi	ed Currency or Currencies:	ele Eŭro (°EUR") sacia	to the Chinked Interest Hote Provi	
4	Aggreg	gate Nominal Amount:	, rapidos ji	csold temos (કે પ્રવસ્તીને ફાર ફાર્મી ના કો કાંગ્રેમ્પ પ્રવસ્ત	
	(i)	Series:	EUR 10,000,000		
	(ii)	Tranche:	EUR 10,000,000	nogen Stangeror (6) Strangt	
5	Issue F	Price:	100 per cent. of the	Aggregate Nominal Amount	
6	Specifi	ed Denominations;	EUR 1,000		
7	(i)	issue Date:	14 September 2007		
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable		

8	Maturity Date:	23 September 2013
9	withholding tax)	The state of the s
10	Interest Basis:	Equity Linked Interest (further particulars specified below)
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11		Redemption at partitionary and a street of the street of t
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12		en la paragrapa de reponta la lay for the lanceura paragrapa de la pre-
	Payment Basis: Payment Basis:	Not Applicable course of booking Oracing alderight to the course
13	Put/Call Options:	The Clarific Standard Circular Land of the Standard Stand
14	(i) Status of the Notes:	Senior and www.boarse.le.
	(ii) Date approval for issuance	Not Applicable pact and maked factors and some finance of code
	of Notes obtained:	Tylic of he over careameraneer. A parkadial investor shou
15	Method of distribution:	complex Shedoict instructions unived it beneath xelance
	enegling or specification	style a) to exalusic hew the Notes will perform under of
	interior no considerate	erthets on the third of the notes and the impact this inve
		in ustails ave all in astront partials

PRO	VISIONS RELATING TO INTERES			(A.Dar)	
16	Fixed Rate Note Provisions:	(bnshebut Not Applicable			
17	Floating Rate Provisions	Not Applicable	Series riumber:	0	4
18	Zero Coupon Note Provisions	Not Applicable	Transple Menors	(ii)	
19	Index Linked Interest Note Provis	sions (Not-Applicable	ed Cunchag of Erra City	^{ලේ} ට්ට පේ ^{සි} ද	3
20	Equity Linked Interest Note Provisions	Applicable	problem (smirrold - 10	გყევისე	Į,
	(i) Underlying Security or	£ 10,000,012	ક્ટાંડર	(i)	
	Securities:	See (iv) below 0.0 (7.0.0 (7.0.0)	effore".	(E)	
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		ero. Pgc/Fsc11	Prove Communication of the British Control of	•	

· ` (ii) Description of formula to be used to determine Rate(s) of Interest and Interest Amount:

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in any other case, into chicks duting these of such Underloying Security in its infavoraeprisidexa

in either case as adjusten (if application or guest to the

The Variable Amount of Interest(t) ("VAI(t)") payable in respect of each Note on the relevant Specified Interest Payment Date(t), from t=1 to t=6, shall be determined by the Calculation Agent in accordance with the following formula:

Specified Denomination x $Max [1\%; 0.5 \times (SpreadBest(t) - SpreadWorst(t))]$

Where:

"Spread Best (t)" means :

PerfUpBasket(t) - PerfMedianBasket(t)

"Spread Worst(t)" means:

PerfMedianBasket(t) - PerfDownBasket(t)

"PerfUpBasket(t)" means on each Equity Valuation Date(t) (t from 1 to 6) the arithmetic average of the performances of the 10 Underlying Securities of the Basket which are ranked best, sorted in descending order (in accordance with Perf(t,k))

"PerfMedianBasket(t)" means on each Equity Valuation Date(t) (t from 1 to 6) the arithmetic average of the performances of the 9 Underlying Securities of the Basket which are ranked 11th till 19th sorted in descending order (in accordance with Perf(t,k))

"PerfDownBasket(t)" means on each Equity Valuation Date(t) (t from 1 to 6) the arithmetic average of the performances of the 10 Underlying Securities of the Basket which are ranked 20th till 29th sorted in descending order (in accordance with Perf(t,k))

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ত্রনার্ভিত গ্রান্ত্রনার বিধার বিধা 30) means:

If $Min_{j \text{ from 1 to } t-1} S(j,k)/S(0,k) < 20\%$, then: Perf(t,k) = 0, else, na here i sundant al John Living II sundan teren an Per Danie i Face no Levi du Livin est notare bes notares concernos Pen(t,k) =S(t,k)/S(t-1,k)-- 1

Where:

"S(t,k)" (with t ranking from 0 to 6 and with k ranking from 1 to ೯೮ಗಳ (೨೩೩) 30) means the Closing Price of the Underlying Security(k) on each Equity Valuation Date(t) CONTRACTOR CONTRACTOR 1 1 2 2 3 3 2 3 3

> S. 61. 了名50% " the common for the t "Closing Price" means: - construction of the second

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二十四年廿二月二十二十二日

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if such Underlying Security is traded on the : Tokyo Stock Exchange or the Osaka Securities .. Exchange, the closing price of such Underlying Security or, if such closing price is unavailable on the relevant date, the last traded price quoted on the Exchange provided however that such last traded price occurs at the end of a regular afternoon trading session; notwithstanding anything contained in the Market Disruption Event definition, if no closing price is published, a Market Disruption Event will be deemed to occur if the last traded price is not quoted during the one-half hour period preceding the end of the regular afternoon trading session;

if such Underlying Security is traded on the Italian Stock Exchange, the Prezzo di Riferimento, which means the price as published by the Italian Stock Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Markets Organised and Managed by the Italian Exchange, as such Rules may be amended by Borsa Italiana S.p.a. from time to time;

(C) in any other case, the official closing price of such Underlying Security on the relevant Exchange.

in either case as adjusted (if applicable) pursuant to the provisions of sub-paragraph (xix) below.

"FerfD aw 1Baskel(t)" means on each Enit (5 21 3).
from 1 to 5) the arithmetic everage of that 3: 1 + 5.

10 1 to this 6 partition of the 2 plant with 1.

(iii) Calculation Agent responsible of Société Générale for calculating the Rate(s) of Interest and Interest Amount: 92987 Paris La Défense

Interest and interest, (3.1) (3.1) (3.1) France

The following thirty (30) Underlying Securities (each an "Underlying Security" and together the "Basket") as defined below:

National -Silvitos cloud modification and the Marian Company RIC 1 February Samsung Exchange Web Site **Electronics Co Ltd** 005930.KS Korea, Republic of Korea Exchange #N/A ND Tokyo Stock Astelias Pharma Inc. 4503.T Japan Exchange, Inc. www.astellas.com 7203.T Env 5.3 Japan 5 **Toyota Motor Corp** Tokyo Stock www.toyota.co.jp

	•	· tope			Tokyo Stock	
	CANON INC	7751.T	Japan -	-	Exchange, Inc.	www.canon.co.jp
	Mitsubishi UFJ	8306.T	Japan	•	Tokyo Stock Exchange, Inc.	www.mufg.jp
	Mizuho Financial	0444 T	•		Tokyo Stock Exchange, Inc.	www.mizuho- fg.co.jp/
		.8414.1/ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	•	. !	Milan Stock Exchange	www.alleanzaassicu razioni.it/
13.00	Bank of America	BÂC.N (#1) 5102		· · ·	New York Stock	www.bankofamerica.
	Corp Anheuser-Busch	PAC'N	ପ୍ରତିକ 'ବିଲ		Exchange New York Stock	com www.anheuser-
	Companies Inc	BUD.N	United State	tes	Exchange New York Stock	busch.com/ www.citigroup.com/c
	Citigroup Inc	C.N (vi) telor u evoda	United State	tes	Exchange	itigroup/homepage/
	Dell Computer Corp	DELL.OQ		tes	The Nasdaq Stock Market, Inc. Milan Stock	www.dell.com
	Enel SPA	ENEI.M	Italy	ça.	Evchance	www.enel.it/
	ENI SpA	ENI.MI	Italy	d Interest	Exchange 18	www.eni.it
	General Electric Co	GE.N	United Stat		New York Stock	www.ge.com
	GlaxoSmithKline PLC	GSK.L	easai United iKing		London Stock ** Exchange plc	www.gsk.com
	Intesa SanPaolo SpA		icsoiltaly tori		Milan Stock Exchange 3 7 7 11	www.intesasanpaolo .com
	Johnson & Johnson	JNJ.N	elds si ⊍niteit Sta r	tes :	New York Stock «Exchange — 1	www.jnj.com
	Coca-Cola Co	KO.N	aldsolutifed:Stat	tesialesta Cilia	New York Stock	www.thecoca- colacompany.com/
	Lloyds TSB Group PLC ##-0 co.fstroV vi				London Stock	www.lloydstsb.com
	Mediaset SpA	MS.MI	Italy		Milan Stock (a)stall Exchange	www.mediaset.it
	Nestle SA Lot	NESN:VX (1886)	Switzerland	d Diribb	virt-x Exchange Stimited 80 aastaans	www.nestle.com
	Novartis AG	NOVN.VX	Switzerian	d PoblicaC	virt-x Exchange Limited	www.novartis.com/
	Procter & Gamble				New York Stock	
	Co	PG.N	United Stat		Exchange	www.pg.com
	Banco Popular	41 17178 7	PER PROPERTY.	1.01	्राताक । स्टिब्रिय प्रतिभाग	www.bancopopular.
	Espanol SA	POP.MC	Spain	. 5.35 5	SIBE Madrid	es/
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	Roche Holding AG		Switzerland এরবিট চুম্বর চ _		Limited	www.roche.com/ www.sanofi-
	Sanofi-Aventis	SASY.PA	France		Euronext Paris SA	aventis.com
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Switzerland

Limited -

www.ubs.com

*The information relating to the previous and futures performances of each share and volatility are available on the website of the Company set out in the table above

Hatisat Hatisat Transports	Equity Valuation Date(s):	September 14, 20 September 14, 20	009 (t=2), Septen 011 (t=4), Septen 013 (t=6), each s	nber 15, 2008 (t=1), nber 14, 2010 (t=3), nber 14, 2012 (t=5), uch date being an "Averag n 8	ing
(vi)	Valuation Time:	Not Applicable	NOUE		
(vii)	Company:	de hotinU See the table abo	ve under (iv)	e que	
(vili)	Clearing System:	See the table abo	ove under (N)	granter S	
i fone.w (ix)	Provisions for determining	Italy	EMELMI	Anno B	
$G_{\theta}(\hat{X}^{(k)}) = V_{\theta}$	Rate(s) of interest and interest Amount where calculation by	italy	MAINE	Fig. 3	
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(x) (3)	sned3 rightid Interest Period(s)w⊞	Not Applicable	ISP.M	ot william value etal) A del	
· (xi)	ਾਸ਼ਣ ਸੋਮਾਨ wet4 Interest Period Qatës: ਰਗ	isiNotiApplicable	પ્ર.ઇના	staeppine & papartub	
(xii)	নতেশত প্রত্য well Interest Determination Date(s):-	is 'Not:Applicable	KO.N	වේ වේඛ්විය වේ.	
(xiii)	Specified/Interest/Payment moby Date(s) plants natiff	gel 5 Business Days	after each(Equity	quenth নির্বাচনার ব y Valuation Date (t)	
1.6. 45	Exchange	V. 4. **	MCD/M	Acoustails t	
(xiy)		Following Busines	ss Day Convention	on (A.V.) (A.V.)	
(xv)	Business Centre(s) (Condition 1(a)):	_{oo.} TARGET	MANAON	స్. జారాలుగ లుగుణని 8 గుర్తుక్	
25 1 1 20 1 20 1 20 (xvi) .		ಟ್ಟಿದಿ ಇಂಟ್ರ್ನ 1 per cent, per a n	PC.N inum	C Del co Popular	
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o⊇uww.r (xyiii)	Day Count Fraction (Condition	i laherty a Not Applicable	KOG.VX	U. perda lis bes	
r in difference	1(a)): (17/4) xs/nonsh	nac (**	ARMSAR	afron A-Por a程	
(xix)	Such other additional terms or				
;	provisions as may be required:	The three (3) followithin the meaning		Additional Disruption Eve	nt

inappropriate Listing Event meaning, in respect of each

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within the meaning of Condition 8(e):

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ி சரிரம் அளிகள் பரிவிரம் அவர் களி சரிகளின் (b) in the case of Combined Consideration into New Security. In mount in the end production with the last of the

Underlying Security, that such Underlying Security has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant future and/or option contract of the relevant Underlying Security);

De-merger Event meaning, in respect of each Underlying 195 Nation Constitution Security, that the Company relevant to such Underlying Security is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature; and

Participation Event meaning, in respect of each Underlying Security, that a Company takes a stake exceeding twenty (20) per cent. of another Company whose Underlying Security also

को पर कर है । कि हुए के में 10 कि हुए के में 10 की एड 10 जिस्सी है कि accordance with Condition 8(d), in the case of Insolvency, the Till etab hous no ensets Calculation Agent may decide that:

> (a) the Affected Share will be substituted pursuant to the Method of Substitution; or

(b) the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, representing the Affected Share will be not another control resident accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such s по bringing weeklights and agradic ancests "ருப்பாள்க் insolvency until the last Equity Valuation Date or the last ansate notalities? or by a benimies bias egasdays bearing Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading നട് io സംബടന ഉന്നു വിശ്യാത്ര ക്ഷ് ansem "മര്ദ്രാഴ് മ**conditions relating to the Underlying Security affected at the**

ਨੂੰ ਨੁਸ਼ਾਰ ਹੈ ਹਨ। ਸ਼ਾਹ ਦੇ ਤਰਮੇਸ਼ੀ ਗੁਰਵਾੜੇ ਨੁਸ਼ਹਿਤੀ ਭੀਚੀਨਨੀਜ਼ੀ ਬੁੱਟਟੂੰordance with Condition 8, in the case of a Merger Event, ப் மின் நடை (சான் மாற்க Delisting, Nationalisation, Tender Offer or Additional Disruption Event, the Calculation Agent may decide in good faith to apply

Event, Delisting, Nationalisation, Additional Disruption Event, Tender Offer or Insolvency (regardless of the consideration to be received), in respect of Affected Share, the Calculation Agent may consider that the Affected Share, the New Security and/or, all or part of the Other Consideration (as the case may be) is/are bevision as ,vi 1998 v 04 no one wine of publishing from winted into cash and that the proceeds will be reinvested

- (a) into a new share of the same economic sector, or geographic sector, into a share issued by a company of a similar மண்டு விழுவள், மான அதாக அதிக்கு அது அது அதிக்கு international standing or creditworthiness as the Company related to the Affected Share (a "Substitute Security", as the case may be) or
- the event of Other Consideration to be received in cash, in the "future," the Calculation Agent may consider that the cash to be

received in the future is discounted in order to immediately reinvest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the New Security and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Security and the company issuing such Substitute Security will be deemed a Underlying Security and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where an Underlying Security is substituted, on any date "t", with another Underlying Security, the value of the relevant component in the formula used to determine the amount to be paid shall not be affected by the substitution on such date "t" in respect of the Substitute Security and would mean the Closing Price of such Substitute Security on the relevant Exchange on the date "t" is weighted by an appropriate restance are supplying as a supplying coefficient so that it is equal to the closing price of the Har was A note Affected Share on such date "t".

A serious magazines and a serious abstraction of the offer or a securities and securities are securities are securities and securities are securities and securities are securities. (other than New Security) or assets (whether of the offer or a

ກາປ້ອງພວໄຮປີ sift yo bon combination with Other Consideration.

ஆமாகவன் எர் சாய்கள்ளங்க் சர் அக்கு தாழ்**சில்லுised exchange as determined by the Calculation Agent.**

The state of the s Business Days following the Merger Date, the Tender Offer Date, the De-merger Date or the effective date of the Delisting. ு சும்ம சரி மட்டு அறிக்க இரிய்களைக்கும் அறைவர்கள் Listing Event, Nationalisation, Insolvency or

The Calculation Agent sells the Affected Share, the New thought of the Calculation Agent sells the Affected Share, the New Security and/or the Other Consideration, (as the case may be), ্র বা বাহাল বিভাগ entire and helped is মুখ enough the basis of the arithmetic mean of the closing prices of the relevant assets, as observed during such Fixing Period; and

(ii) the proceeds of such sale are re-invested in the Substitute Security and/or New Security accordingly during the said Fixing The state of the arithmetic mean of the closing prices of such Substitute Security and/or New Security, as observed during such Fixing Period.

a name to be and to ends went to "Affected Share" means any Share comprised in the Basket ு அது நடித்த திரையத் அதி அதிக்கிய இருக்கு இரு affected by any of the following events : Merger Event, Delisting, நிரு கணிசிகளியம் நடத்திகள் நிரு Nationalisation, Tender Offer or Additional Disruption Event.

vers ರಾಣ nonmediate ಸಂಖ್ಯ ರಾಷಣೆಗೂರಿ (ರಾಜ್ಯ or a lin respect of the Notes, in the definitions of "Disruption Cash and "Increased Cost of Hedging" in Condition 1 of the Offering Circular, the word "Issuer" and

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with a will at 31 st, as of follows of of transa TO (80 9 7 805.

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"Issuer and/or any of its Affiliates shall be read as "Dealer".

Only if the Calculation Agent is not able to find an appropriate Substitute Security further to the Method of Substitution described above in order to replace the Affected Share in respect of the following events "Delisting", "Nationalisation", "Insolvency" and all "Additional Disruption Events", Condition 8(d) and or 8(e) are applicable.

しょう さつかい ひきかき

(xx)Exchange: See the table above under (iv)

(xxi) Related Exchange(s): See the table above under (iv) 31.5 1.7

Dual Currency Note Provisions

ofdeNot Applicable এক এক সিক্টোট এক

PROVISIONS RELATING TO REDEMPTION \$23.70(1.1) * * * *

22 Call Option

201011 Not Applicable

1 4.4 BH 4 8

Put Option

(ii)

Not Applicable

(0): 1 300

24 Final Redemption Amount (all Notes 1900) except Equity Linked Redemption halder grown Notes and Index Linked Redemption รายเยาเย Notes) of Each Note

EUR 1,000 per Note of EUR 1,000 Specified Denomination ත් ((d)01 noilituraC; (e)c

Course relating to Parity Paid Notest

- Not Applicable of philader and all or Final Redemption Amount (Equity Linked Redemption Notes? Paricus, 1309A 1.15/10
- Final Redemption Amount (Index Linked Redemption Notes)
- La Mar for the are Coupens or Received allocation to No. or, academ to Definishe Notes (and Cath is a which such Talons inclure); 2[1
- 27 Early Redemption Amount
 - (i) Early Redemption Amount(s) of each Note payable redemption for taxation reasons (Condition 7(c)) or an event of default (Condition 13) and/or the method of calculating the same (if required or if différent action from that set out in the Conditions):
- and prising the payment comprising the As set out in the Conditions aich one of 19 19 Introduction of a control is agrational participation of the service of the s in Marks on that he whaten भागी के राज्य रहाले । साम्रह्माती राज्य tha mita
 - rosably to the of the state that a Redemption for taxation (20% at 3.5 as 4.5 a verse configuration of the second services. ing the cults that day perforance stable
 - other than interest Payment S COTHE NOTE: Dates (Condition 7(c)): Unmatured Coupons to become

reasons permitted on days

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(iii) void upon early redemption

Not Applicable

	(Bearer Notes only) (Condition 10(f)):	on .			
·; ,	S. A. W.	es traces			
. '-	(iv) Early Redemption Amoun	t of Town			
	each Note payable	on			
::		wing			
·	Nationalisation, Delisting	or ,			
	Insolvency (Condition 7(g)	-			
	an Additional Disruption E	vent			
	(Condition 7(h)) or an Ir	ıdex	, .		
	Modification, Index Cancella	ation	St. 77-1	•	
	or index Disruption (Cond	ition	(la)ograpio (li 1 di li li li li		
	7(i)) and/or a Merger Ever	nt or	of coloring the property of the		
	Tender Offer (Condition 8(c)):::Applicable	undelbank Meskigal Look i	•	د
GEN	IERAL PROVISIONS APPLICABLE	TO THE NOTES $_{ m M}$	OFFICE OSS OF THIS FOR SEC.	19 E.	•
28					
20	Porni oi Notes	_{്ടപ്} യ ്ട്രുള്ന No l	es acit, i.e.	.,;	· .i
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			Global Note exchangeable for a		
			is exchangeable for Definitive N	-	
			ces set out in the Remanent Globa	Note	
29	Financial Centre(s) (Condition 10(h))	EUR 1.006 p	etall dock to (s.,	1.7.	
29					
	other special provisions relating to ω	ideniiqe,1, tel4 TARGET, s	v:ເບດສິ) ຢາມຈາກA netrancebos? ta subject to Condition 10(h)(A) ເວລີ ປະຊາຊິນ ຄວາມເຂົ້າໄດ້	: i=	1 5
	payment dates.		र्वकाच्याराठावर्षात्रम् । १६००	ri- t	
30	Talons for future Coupons or Receigt	S.tObe of tota	4 % deepylon Amount (Index	*.i**	- 15
	be attached to Definitive Notes (and	21-24011-C1011	in the itempation kinds of mosk.		. 4
	dates on which such Talons mature):	No	faminal industrial axis suite	, , , , , ,	
	,		hasoma nellanci (4 % %)	ا بره	5 11
31	Details relating to Partly Paid Notes:		erase services and conferred a conferred	Type 1-mm	•
	amount of each payment comprising	the is	teach I sociation Arcolors.	α	
	Issue Price and date on which each	an modern to	. อุราคา ราวที่ คงแก่ .	,	
	payment is to be made and	: 4	villatina and and and and and and and and and a		
	consequences (if any) of failure to pa		They of o Half reliances		
	including any right of the Issuer to for	feit ,e	eeralt (Condition 11, and		
	the Notes and interest due on late		Light, valse for no limit and		
	payment:	Not Applica	abla. I to beaughe the second		
			្រាស់ វិមាស្រាធា ស្រី ស្រែ		
32	Details relating to Instalment Notes:		Car difference		
	Amount of each instalment, date on		,		
	which each payment is to be made:	Not Applica	able i militaxes sufficielling navinalis	; ;	
		_	int most punditible on the		
33	Redenomination, renominalisation ar		्र १ ्ड ^ण हेलाना प्रशास के दार्थक 🦠		
	reconventioning provisions	Not Applica	ible । एकार दिस्का है । इसके		
34	Consolidation provisions:	Not Applied	ihla		
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Company of the state of the sta

DISTRIBUTION

36	(i)	If syndicated, names and	Not Applicable		
		addresses of Managers:	នៃក្រឹម្មែកស្រីជា		

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) Managers' Commission: Not Applicable

37 If non-syndicated, name and address of

Dealer: Société Générale

17 cours Valmy

92987 Paris – La Défense Cedex

France

THE RESERVE OF BUILDING

CONTRACTOR STATE OF THE STATE OF THE

38 Applicable TEFRA exemption: D Rules

39 Additional selling restrictions: Not Applicable

O Subscription period: Not Applicable

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a):

Not Applicable

42 The aggregate principal amount of Notes issued has been translated into Euro

(for Notes not denominated in Euro): Not Applicable

43 In the case of Notes listed on Eurolist by

Euronext Amsterdam N.V.: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 110,000,000,000 Global Medium Term Note Programme of Rabobank Nederland.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Signed on behalf of the Issuer:	Sec. 50 - 1	र शुरू भे सं राष्ट्रात्मा कृतात्र	
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	e-productoA loes	Additional steps that may only be token oblighing approval by an Extraordinary Resolution in accordance with Condition 14(a):	i :-
	eldssüsgAlisk.	The aggregate principal amount or votes issued has been transfer it promiture from York Mac Notes and concern to be a relieble.	24
	glas y us i mid	In the case of Nouse takes, where $\epsilon_{\rm NC} < \kappa_{\rm CC}$. Here have the instance in Eq. (٤;

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PART B – OTHER INFORMATION

1	Listing	. Tiu	1.3 12.4 3 1	=	1	exic .	
			150 150 150		⊷ .	•	•
(i)	Listing:		Luxembo	-	-	1	
(ii)	jang katang Jang katang	o Trading: ק י איני איני איני איני	Application Applic	on has been to trading on urg Stock Excl	made for the the regulated hange with effe	Notes to be market of the oct from or a)e ne::
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(iii)	Estimate of t	•	es rading: EUR 1,29	10	કુલ ફુલ		•
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						97() s 1	$Q^{2} \otimes \mathbb{R}^{2}$

3 Notification

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has provided to each of the Commission bancaire, financière et des assurances (CBFA) in Belgium, Epitroph Kefalaiagoras in Greece, Comisiòn Nacional del Mercado de Valores (CNMV) in Spain, Autorité des marchés finaciers (AMF) in France, Irish Financial Regulatory Authority in Ireland, Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, Kredittilsynet in Norway, Financial Market Authority (FMA) in Austria, Rahoitustarkastus in Finland, Finansinspektionen in Sweden; Financial Services Authority (FSA) in United Kingdom, Commission de surveillance du secteur financier in Luxembourg, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, the Komisja Papierów Wartosciowych I Gield in Poland and Finanstilsynet in Denmark with a certificate of approval attesting that the Offering Circular has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State, which requires the Issuer to undertake any action in addition to the filling of the Final Terms with the Netherlands Authority for the Financial Markets unless the Issuer advises such action has been taken.

4 Interests of natural and legal persons involved in the issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the Notes has an interest material of the office of the office of the Notes has an interest material of the office of

- 5 Reasons for the offer; estimated net proceeds and total expenses
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 (i) a Reasons for the offers was larger stanking business
- Gnancial commitment on the unification is a transfer to the configuration of the committee of the configuration of
- (iii) The up of the print yours to ed of begond one setoly out (iii) Estimated total expenses: Short Applicable and Briston Br
- 6 Yield (Fixed Rate Notes Only)

 edeterminy vitreshingte Ion at book stoemtime co.

Indication of yield:

Not Applicable

7 Historic Interest rates (Floating Rate Notes only)

Not Applicable

8 Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Notes only)

Not Applicable

Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

Not Applicable

Performance of underlying, explanation of effect on value of investment and associated risks and information concerning the underlying (Equity-Linked Notes only)

Under these Notes, the Noteholders are entitled to receive indexed coupons totally linked to the dispersion of the Underlying(s) Securities calculated on annual Equity Valuation Dates. At maturity, the Noteholders are entitled to receive the amount initially invested on the Issue Date. The return under these Notes is linked to the dispersion of the Underlyings Securities, with no consideration of their absolute level. Should all Underlyings Securities achieve exactly the same performance on each Equity Valuation Date, the dispersion would be equal to zero and the return of the notes would be low. On the opposite, strong variations of the Underlyings Securities in opposite directions (for instance sharp increase and sharp decrease) would imply a high dispersion and a higher return. The return of these Notes is linked to the performances of the Underlying(s) Securities as calculated on pre-determined Equity Valuation Dates, and regardless of the level of such Underlying(s) Securities between these dates. As a result, the Closing Price of the Underlying(s) Securities on these dates will affect the value of the Notes more than any other single factor.

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11	Operational Information					
••	Operational information		eseout Brook			
(i)	Intended to be held in a manner	No ^{slassit} iqA n ^M	15 16 16 19 1			
	which would allow Eurosystem		month transaction of the Area			
	eligibility:	No: Applicable	เลยกระทำอุติล การสา			
(ii)	ISIN Code:	XS0312320822	article of this limit for paying	n,		
(iii)	Common Code:	31232082	splits securities and for delivery			
(111)	Common Code.	Not Applicable	ઇ કરિયામાં હતા. ઉ			
(iv)	Fondscode:	Not Applicable	rishnor and date to which	,1		
(v)	German WKN-code:	Not Applicable	results of the offer are to be			
(*)	German Will-Code.		inificial etan			
(vi)	Private Placement number	Not Applicable				
			Auto to supplied any a			
(vii)	Any clearing system(s) other		্থার বিধানিক বি			
	than Euroclear and Clearstream	•	The man Lead Left was combined			
	Luxembourg and the relevant number(s):	Not Applicable	for ainos contidende			
	number(a).	Not Applicable	basimene			
	(i) The Depository Trust					
	Company	Not Applicable				
(viii)	Delivery:	Delivery against p	ayment			
(ix)	Names and addresses of					
	additional Paying/ Delivery					
	Agent(s) (if any):	Not Applicable				

(x)	Names (and ad		a the motivity		
	· ·	nt(s) (if different	The section of	19.00 31.24	
	from Cooperation			<i>,</i> :	:
		enleenbank B.A.			
	(Rabobank Inte	• • • • • • • • • • • • • • • • • • • •	Société Générale	er serbigal para de la filipia de la co	
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(i)				ាននេះ នេះ ក្នុង ក្នុង ខេត្តការប្រជាព្រះ នេះ នេះ	
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(ii)	- Description of the	ne application	arakan (neombed e ora estano r e duae	elep essyl to salt, they (s)Phyl eliuchas (s: Judichlic unic to	i ∯ina indi Salamini int
\··/	process:		Not Applicable		General Services
	p		Hut Applicable	. * _44	J# 150 44 2
(iii)	Description of p	ossibility to			
	reduce subscrip	otions:	Not Applicable		
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(iv)	Manner for refu	-		rossatte ta anouza se	* f 3
	amount paid by	applicants:	Not Applicable	rendent is abletted of Sebrei	rel (s.
4.3	NAI-			bich would allow Eurosystem	, .
(v)	Minimum and/o			tyliloi ji	
	amount of appli	cation;	Not Applicable		
(vI)	Method and tim	e limit for paying	X30312020822	IN Code:	E0 (a)
(*')		s and for delivery			
	of the securities	•	51232052	ommon Code:	O (i)
	0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	•	Not Applicable	.	
(vii)	Manner and dat	te in which	Hot Approable	ebotalanc	77 117
	results of the of	fer are to be	Lic: Applicable	nman MKN-rode	B (
	made public:		Not Applicable	TOOL FIFT POINT	•
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(viii)		exercise of any			
		e-emption, the		sy aforaing systemities other	A = B
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	subscription	rights not	e indicatati	dipequi.	រត
	exercised:		Not Applicable		/*1
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